

Minutes of August 9, 1918.

The Board of Public Works met this day in the office of the State Treasurer in the City of Annapolis, there being present Governor Emerson C. Harrington, Comptroller Hugh A. McMullen and Treasurer William P. Jackson.

In pursuance of the following advertisement:

**STATE OF MARYLAND,
Treasury Department.**

**\$1,000,000 FOUR AND ONE-
HALF PER CENT.
"STATE LOAN OF 1918."**

ANNAPOLIS, MD., June 25th, 1918.

Pursuant to Chapter 298 of the Acts of the General Assembly of Maryland of 1918, providing for the issue of the Certificates of Indebtedness herein mentioned, and pursuant also to a resolution of the Board of Public Works of Maryland passed on June 25th, 1918, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the undersigned, the Governor, the Comptroller of the Treasury and the Treasurer of the State of Maryland, will receive bids or proposals for certificates of indebtedness of the State of Maryland as follows:

**\$1,000,000 FOUR AND ONE-HALF PER
CENT. CERTIFICATES OF INDEBT-
EDNESS, KNOWN AS "STATE
LOAN OF 1918."**

Said certificates of indebtedness will all be dated August 15, 1918. They will bear interest at the rate of four and one-half (4½) per centum per annum, payable semi-annually on the fifteenth days of February and August, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in the said Act of 1918, Chapter 298, as follows:

"THE STATE LOAN OF 1918."

SERIES "A"	\$58,000	AUGUST 15, 1921
SERIES "B"	61,000	AUGUST 15, 1922
SERIES "C"	64,000	AUGUST 15, 1923
SERIES "D"	66,000	AUGUST 15, 1924
SERIES "E"	69,000	AUGUST 15, 1925
SERIES "F"	73,000	AUGUST 15, 1926
SERIES "G"	76,000	AUGUST 15, 1927
SERIES "H"	79,000	AUGUST 15, 1928
SERIES "I"	83,000	AUGUST 15, 1929
SERIES "J"	87,000	AUGUST 15, 1930
SERIES "K"	91,000	AUGUST 15, 1931
SERIES "L"	95,000	AUGUST 15, 1932
SERIES "M"	98,000	AUGUST 15, 1933

The said bonds will be of the denomination of \$1,000.00 each, all will be subject to registration as to principal, and all will be issued with interest coupons attached.

This loan, and the interest payable thereon, is exempt from the Federal Income Tax, and from State, County and Municipal Taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before twelve (12) o'clock, noon, on Friday, August 9th, 1918. Each bid must be for cash on delivery, must be enclosed in a sealed envelope, endorsed on the outside "Proposal for The State Loan of 1918," and each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five (5) per centum of the par value of the amount bid for. All bids or proposals will be opened at twelve (12) o'clock, noon, on Friday, August 9th, 1918, in the presence of the undersigned.

On the opening of said proposals, as many of said certificates of indebtedness, as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid, and such bid is the highest, and the certificates so bid for by such highest responsible bidders are in excess of the whole amount of certificates so offered for sale, then such certificates may be awarded to such highest responsible bidders bidding the same price, in a ratable proportion.

The undersigned may, in their discretion, accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the largest amount; and they may, in their discretion, accept bids which may be for part of said loan, but are not for all, and they reserve the right, in their discretion, to reject all bids or any bids.

The bonds awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids, on Thursday, August 15, 1918, at the office of the State Treasurer, in Annapolis, Maryland.

Bidders are referred to the said Chapter 298 of the Acts of the General Assembly of Maryland of 1918, as containing the full terms and provisions of this loan.

EMERSON C. HARRINGTON,
Governor.

HUGH A. McMULLEN,
Comptroller of the Treasury.

WILLIAM P. JACKSON,
Treasurer of Maryland.

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**STATE OF MARYLAND,
Treasury Department.**

**\$1,500,000 FOUR AND ONE-
HALF PER CENT.
"THE ROAD LOAN OF 1918."**

ANNAPOLIS, MD., June 25th, 1918.

Pursuant to Chapter 295 of the Acts of the General Assembly of Maryland of 1918, providing for the issue of the Certificates of Indebtedness herein mentioned, and pursuant also to a resolution of the Board of Public Works of Maryland passed on June 25th, 1918, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the undersigned, the Governor, the Comptroller of the Treasury and the Treasurer of the State of Maryland, will receive bids or proposals for certificates of indebtedness of the State of Maryland as follows:

Said certificates of indebtedness will all be dated August 15, 1918. They will bear interest at the rate of four and one-half (4½) per centum per annum, payable semi-annually on the fifteenth days of February and August, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in the said Act of 1918, Chapter 295, as follows:

**\$1,500,000 FOUR AND ONE-HALF PER
CENT. CERTIFICATES OF INDEBT-
EDNESS, KNOWN AS "THE
ROAD LOAN OF 1918."**

"THE ROAD LOAN OF 1918."

SERIES "A"	\$87,000	AUGUST 15, 1921
SERIES "B"	91,000	AUGUST 15, 1922
SERIES "C"	96,000	AUGUST 15, 1923
SERIES "D"	99,000	AUGUST 15, 1924
SERIES "E"	104,000	AUGUST 15, 1925
SERIES "F"	109,000	AUGUST 15, 1926
SERIES "G"	114,000	AUGUST 15, 1927
SERIES "H"	119,000	AUGUST 15, 1928
SERIES "I"	125,000	AUGUST 15, 1929
SERIES "J"	130,000	AUGUST 15, 1930
SERIES "K"	137,000	AUGUST 15, 1931
SERIES "L"	142,000	AUGUST 15, 1932
SERIES "M"	147,000	AUGUST 15, 1933

The said certificates of indebtedness will be of the denomination of \$1,000.00 each, all will be subject to registration as to principal, and all will be issued with interest coupons attached.

This loan, and the interest payable thereon, is exempt from the Federal Income Tax, and from State, County and Municipal Taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before twelve (12) o'clock, noon, on Friday, August 9th, 1918. Each bid must be for cash on delivery, must be enclosed in a sealed envelope, endorsed on the outside "Proposal for The Road Loan of 1918," and each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five (5) per centum of the par value of the amount bid for. All bids or proposals will be opened at twelve (12) o'clock, noon, on Friday, August 9th, 1918, in the presence of the undersigned.

On the opening of said proposals, as many of said bonds or certificates of indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid, and such bid is the highest, and the certificates so bid for by such highest responsible bidders are in excess of the whole amount of certificates so offered for sale, then such bonds or certificates of indebtedness may be awarded to such highest responsible bidders bidding the same price, in a ratable proportion.

The undersigned may, in their discretion, accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the largest amount; and they may, in their discretion, accept bids which may be for part of said loan, but are not for all, and they reserve the right, in their discretion, to reject all bids or any bids.

The bonds awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids, on Thursday, August 15, 1918, at the office of the State Treasurer, in Annapolis, Maryland.

Bidders are referred to the said Chapter 295 of the Acts of the General Assembly of Maryland of 1918, as containing the full terms and provisions of this loan.

EMERSON C. HARRINGTON,
Governor.

HUGH A. McMULLEN,
Comptroller of the Treasury.

WILLIAM P. JACKSON,
Treasurer of Maryland.

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the Board proceeded to open the following bids which were submitted for "The State Loan of 1918" and "The Road Loan of 1918":

Alexander Brown & Sons,)		
Harris Forbes & Co,)	All or none.	
Estabrook & Co,)	\$2.500.000.00	99.58
Brown Bros. & Co,)		
First National Bank of)		
New York,)	All or none.	
Mercantile Trust & Dep-)		
osit Company of Balti-)	\$2.500.000.00	100.43
more.)		
National City Company,)		
Middendorf, Williams Co,)	All or none.	
Equitable Trust Co,)	\$2.500.000.00	99.05
Robert Garrett & Sons,)		

On motion of Comptroller McMullen, the bid of the First National Bank of New York and Mercantile Trust & Deposit Company of Baltimore, at 100.43 for all or none, be accepted, same was unanimously adopted.

In the matter of the insurance on the Maryland Penitentiary, after discussion, it was ordered that Warden Leonard and Mr. Charles T. Crane be requested to appear before the next meeting of the Board, Thursday, August 15, 1918, at 11:30 A. M., in Baltimore, and that the Secretary be requested to notify them to this effect.

On motion adjourned.

Secretary of the Meeting.